

BOND NEWS AND NOTES

WEIGHTY HEAVY

Street Trading Greatest Underwriting—\$80,000,000

Floated Last Week.

Of the \$80,000,000 of new bonds floated in the last week \$22,500,000 were industrial obligations. For the first time in several months the output of bonds by industrial companies exceeded last week's financing by any other group of companies. State, county and municipal financing continued to shrink, the week's total being \$19,000,000. Approximately the same amount of financing was accomplished by public utility corporations.

The largest individual offering was \$14,000,000 of the North American Edison Company's 6 per cent. bonds, sold on a 6.60 per cent. basis. The Manatt Sugar Company disposed of \$8,000,000 of its 7 1/2 per cent. bonds at par and the Menlog Company sold \$5,000,000 of its 7 per cent. bonds at 99 1/2 to 100. The sale of \$7,500,000 of the Delaware and Hudson Company's 5 1/2 per cent. bonds on a 5.70 per cent. basis was the largest place of railroad financing. The Erie Railroad sold \$5,000,000 of its consolidated 7s on a 6.40 per cent. basis. All offerings went quickly.

This week will see the sale of several large blocks of bonds, notably the New York City \$50,000,000 refunding and improvement bonds, recently authorized by the Interstate Commerce Commission, and probably the \$30,000,000 Chesapeake and Potomac Telephone Company bonds, also authorized by the Interstate Commerce Commission. The latter is not in such much need of financing as the former, but the latter is in need of public utility and railroad issues is to be anticipated, according to bankers, and also considerable foreign financing.

Trading in bonds on the New York Stock Exchange and over the counter is exceeding in volume and intensity anything heretofore known. Sales on the New York Stock Exchange in March were \$100,000,000, practically doubling transactions in the corresponding month of last year. That activity was accompanied by a rapid and sustained advance in quotations, which places the average price of representative bonds at the highest point of the present upward movement. The end is not in sight, even peria affirm, because the chances are that easy money conditions will prevail during the greater part of the summer until August anyway, when increased seasonal demands may be expected to boost rates. At the same time new financing will be of a relatively moderate amount, as less money for corporate expansion will be required. Practically all necessary financing incident to the great period of deflation, inventory and price readjustment has been taken care of.

Buying of railroad and Liberty bonds throughout the week was the outstanding feature. Many of our war loans are at their highest prices of two years and are within striking distance of par, a goal which they will reach much sooner than some of the most discerning students of finance thought possible. Even a year ago. The advance was second grade railroad bonds were striking, some of them being more volatile than stocks and not without good reason. Under the advance in bond money, rapidly improving railroad earnings and a bond market, which has been inordinately depressed, the rebound has naturally been enhanced. It seems safe to say that the last six months has been the most active period in Wall Street investment houses ever known. Financing has been in greater variety and more new individual bond issues have been introduced than in past years. Because business is distributed among more firms than ever it may not be the most prosperous period for individual houses, but, in the aggregate, the Street is handling its greatest underwriting and distributive business.

Point of more than passing interest and significance is the wide distribution being effected in the case of new issues. Whereas a few years ago unsundering in blocks of forty to sixty bonds, the average distribution has been cut down to half those figures, which means that small investors are being reached, that there is less likelihood of bonds coming back to the Street once they leave it, and that the tendency, often too prevalent, to subscribe to a large block of bonds merely to make a quick trading profit and a resale, perhaps to some other dealer, is less evident. In many instances of late underwriting syndicates have distributed their bonds so thoroughly that average subscriptions have amounted to only five to ten bonds. Buying and distributing groups as at present organized are much larger than they were a few years ago.

Average Bond Prices

	April 1, 1922.	Satur.	Net Week	Chg.	Apr. 3, 1922.
10 Ralls	96.21	14	96.23	0.02	96.25
10 Industrials	96.21	14	96.23	0.02	96.25
10 Pub. Util.	96.21	14	96.23	0.02	96.25
5 Foreign	104.20	15	104.23	0.03	104.26
20 Bonds	96.20	15	96.24	0.04	96.28

BOND NEWS AND NOTES

\$2,700,000 Oklahoma City Issue.
A new issue of \$2,700,000 of Oklahoma City's 5 per cent. coupon bond public improvement bonds is being offered by a syndicate composed of the Bankers Trust Company, the National City Company of New York and Eastman, Dillon & Co. at prices to yield 4.75 to 5.00 per cent. The bonds are dated March 1, 1922, and are due serially on March 1, 1923, to March 1, 1947, inclusive. They are legal investments for savings banks and trust funds in seven States; exempt from Federal income taxes and tax exempt in Oklahoma.

To Sell Oklahoma Bonds.

Watkins & Co. are offering a new issue of \$250,000 of 5 1/2 per cent. street improvement bonds of Orangeburg, S. C., dated March 1, 1922, and due March 1, 1925, to March 1, 1944, inclusive, at prices to yield 5 1/2 per cent. from all of their maturities. They are exempt from Federal income and State of South Carolina taxes, and are general obligations of the city and not dependent on special assessment, as the city has provided for their payment through unlimited general taxes.

More Securities Proposed.

The Chicago and Illinois Midland Railroad has been authorized by the Interstate Commerce Commission to issue and sell \$145,000 in equipment trust certificates. The funds will be used to pay in part for 750 new gondola cars. The St. Louis-San Francisco Railroad applied to the Interstate Commerce Commission for permission to issue \$1,450,000 of prior lien 5 1/2 per cent. bonds, to mature in 1928. It was explained that the road had authority to issue and sell bonds of another type for approximately the same amount, but that the former issue would run only to 1928, and it was desirable and possible to obtain a loan for a much longer period.

BONDS IN NEW YORK STOCK EXCHANGE

WEEK ENDED APRIL 1, 1922.

1922.					1921.					1920.					1919.					1918.									
Sales for week... \$88,933,000					\$49,237,000					\$43,761,000					Jan. 1 to date, \$1,207,372,000					\$778,618,000					\$960,415,000				
High.					Low.					High.					Low.					High.					Low.				
Sales.					Sales.					Sales.					Sales.					Sales.					Sales.				
1 Adams Express 4 1/2 1948... 101 1/2					1 General Electric 3 1/2 1942... 101 1/2					1 General Electric 3 1/2 1942... 101 1/2					1 General Electric 3 1/2 1942... 101 1/2					1 General Electric 3 1/2 1942... 101 1/2					1 General Electric 3 1/2 1942... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2					100 Alar Rubber 8 1/2 1948... 101 1/2				
100 Alar Rubber 8 1/2 1948...																													